

Europe Is Called On To Balance Budgets As Exchange Relief

Inter-American High Commission Summarizes the Opinion of Western Nations on Remedy for Crisis

WASHINGTON, May 14.—The principal factor in the exchange situation in Inter-American commerce is "the European financial condition in Europe," according to a statement issued to-day by Herbert Hoover, chairman of the Inter-American High Commission.

"No fundamental and permanent relief from the uncertainties of exchange fluctuations can be secured until the situation in Europe shall have been put on a basis of restored public confidence and balanced budgets," the statement said summarizing reports from all parts of North and South America.

See Trade Balance as Big Factor

The Brazilian section, the summary continued, lays most weight on the balance of trade as the primary factor affecting exchange, declaring that if a country produces sufficient to satisfy all her responsibilities it is evident that, whatever may be her industrial condition, her rate of exchange will remain itself close to parity.

Argentine economists reached the conclusion that the world export embargo of Argentina served to dislocate the exchange between that country and the United States in such a way as to make it susceptible to very unfavorable circumstances.

Chilean members laid the blame for the fluctuation of exchange between Chile and the United States upon the unsatisfactory monetary system in Chile suggesting wholesale inflation of paper currency and the contraction of foreign loans.

The Venezuelan section declared that the rise in the price of the dollar was due to dislocation in trade balances and widespread restrictions upon the exportation of gold.

Call for Currency Definition

As to the length of time the exchange crisis may last, the summary continued, the reports agreed that there could be "no substantial correction of the world crisis in international values and measures of values until governments have relentlessly reduced their private expenditures, balanced budgets and begun a deliberate and gradual return to the

Banks and the banking groups of the different countries, the reports held, could go a long way in improving conditions by judicious co-operation in the transfer of valuable reservoirs of capital and credit and the extension of liberal credit terms of from six to twelve months. The Argentine report further stated that the restoration of trade balances could be realized only through the intervention of both banks and governments, while, according to the Chilean section, London probably will be the more attractive international market for Chilean enterprises, despite the depreciation of British currency, because of the tariff policy of the United States.

Bogian Cotton Trade Hard Hit

Some liquidation of stocks is anticipated in the cotton mills, and in a few instances closing down appears to be seriously under consideration. The home demand for fabrics is reported as abnormally small on account of the dumping of British stocks

in 40 or 60 cents per meter under the quotations of Flemish weavers. In the spinning mills, operators are endeavoring to arrive at an agreement as a basis for negotiations toward lower wages. It is stated that the only yarn now being produced in Germany owing to the hooking out of the German mills and some labor shortage. It is generally conceded that the textile situation is more critical than at any time since the resumption of work in 1919, says Commercial Attaché Cross, Brussels.

Canadian Trade Drops

OTTAWA, May 13.—Canadian export and import trade last month totaled \$80,513,000, a decline of nearly \$20,000,000 as compared with April, 1921.

How Is Business?

Cottons—Distributive demand fair; primary goods quiet; prices firm to advancing; production limited.

Silks—Demand slightly increased; prices firm; production still curtailed.

Woolens—Demand strengthening; raw wool prices continue advance.

Furs—Better demand; prices steady at lower levels than prevailed in winter.

Apparel—Spring season closing; advance fall demand good; prices steady.

Leather—Demand increasing; prices for better grades firm; shoes production curtailed because of labor troubles.

Jewelry—Demand for diamonds good; other jewelry fair; prices firm.

Rubber—Demand steady; prices firm.

Metal—Steel prices still show upward tendency; copper metal sellers holding off for better prices.

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Miscellaneous Markets

Public Utilities Securities

New York Stock Banks

Standard Oil Companies

Miscellaneous Oil Companies

Miscellaneous Stocks

Federal Land Bank Bonds

Short Term Securities

Tobacco Stocks

Steel and Ordnance Stocks

Certificates of Indebtedness and United States Treasury Notes

Insurance Companies

Chemical Stocks

New York City Bonds

Gas Stocks

Car Stocks

Automobile Stocks

Bank Stocks

Trust and Surety Companies

Life Insurance Companies

Fire Insurance Companies

Marine Insurance Companies

Transportation Companies

Telephone and Telegraph Companies

Gasoline and Motor Oil Companies

Automobile Parts Companies

Automobile Equipment Companies

Automobile Service Companies

Automobile Supply Companies

Automobile Body Builders

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